

SENATE BILL 1634

By Massey

AN ACT to amend Tennessee Code Annotated, Section 66-29-142 and Section 66-29-154, relative to the timeframe for selling securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-142, is amended by deleting subsection (a) and substituting instead the following:

(a) The treasurer shall sell or otherwise liquidate a security no sooner than thirty-two (32) months, but no later than thirty-six (36) months, after receiving the security and giving the apparent owner notice under § 66-29-130(b)(1) and (2) that the treasurer holds the security.

SECTION 2. Tennessee Code Annotated, Section 66-29-154, is amended by deleting subsection (a) and substituting instead the following:

(a) Not later than thirty (30) days after a claim is approved by the treasurer under § 66-29-153, the treasurer shall pay or deliver to the owner the property or the net proceeds from a sale of the property, together with dividends, interest, or other increments to which the owner is entitled under § 66-29-137. On request of the owner, the treasurer may sell or liquidate a security and pay the net proceeds to the owner, regardless of whether the security has been held by the treasurer for less than thirty-two (32) months or the treasurer has not complied with the notice requirements under § 66-29-142.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.